

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 7 7 5 5 9 3

Company name in full GTN Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Asher

Surname Miller

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 4	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Sabrina Choudhury**

Company name **Begbies Traynor**

Address
Pearl Assurance House
319 Ballards Lane

Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **57368 Finchley 1**

Telephone **020 8343 5900**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

IN THE MATTER OF
GTN LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 18 MARCH 2021

GTN LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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GTN LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 19 March 2020. This report provides an update on the progress of the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 18 March 2021.

Rule 18.3: Progress Report

(b) Statutory information

Company name: GTN Limited
Registered office: Pearl Assurance House, 319 Ballards Lane, London N12 8LY
Company number: 10775593
Trading address: The Coalface, Clifton Terrace, London N4 3JP

(c) Liquidator's name and address

Asher Miller, Office Holder Number: 9251, of Begbies Traynor, Pearl Assurance House, 319 Ballards Lane, London N12 8LY.

(d) Any change in Office Holder

I was appointed Liquidator of the Company on 19 March 2020. There has not been a change in the Office Holder since the original appointment date.

Please note that with effect from 17 March 2021 David Rubin & Partners is now part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at <http://www.begbies-traynorgroup.com>.

David Rubin & Partners is now trading as Begbies Traynor and will continue to operate from our existing offices at Pearl Assurance House, 319 Ballards Lane, London N12 8LY.

David Rubin & Partners becoming part of Begbies Traynor will not affect the conduct of the liquidation of the Company, which will continue to be dealt with by the existing members of the David Rubin & Partners case team, with administrative support from Begbies Traynor personnel based elsewhere where required.

(e) Details of progress during the period and summary account of receipts and payments

According to the directors' estimated Statement of Affairs, the Company's assets at the date of liquidation included computer equipment with a book value of £8,552, which had not been professionally valued and was therefore estimated to realise an uncertain amount, and a credit balance of approximately £95,000 in the Company's account with Silicon Valley Bank ("SVB").

As detailed in the directors' SIP 6 report to creditors, the Company was involved in pioneering research and development in the fields of artificial intelligence and drug discovery. The Company's principal activity was the development of proprietary machine learning technology ("the development software") to discover and design molecules capable of being used in the creation of new medicines, and to expedite the route to market for newly

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Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

discovered medicines. As a result of this research the Company had developed valuable intellectual property which was not reflected on the balance sheet at the date of liquidation.

Independent agents Hilco Streambank (“Hilco”) were instructed to carry out a valuation of the Company’s business and assets, including its intellectual property. Hilco were selected as agents as they are a recognised market leader in the appraisal and realisation of intellectual property and other intangible assets, and their expertise and experience would help to ensure that any disposal in the liquidation was for fair value. The valuation was carried out on the basis of liquidation value within the context of a forced sale.

The key intangibles identified by Hilco included goodwill in the “GTN” corporate brand, generated through the Company featuring in major publications such as the London Evening Standard, Forbes and Wired, and specialist publications including the MIT Technology Review and TechCrunch. The Company had also filed nine patents spanning two patent families: “Machine Learning Based Methods of Analysing Drug-Like Molecules” and “Tensor Network Machine Learning System”.

Further intangibles included the copyright in the Company’s website content, and the domain name “gtn.ai”.

As detailed above, the Company’s research activity included the development of a proprietary software program to apply the principles of machine learning and quantum computing in the process of drug discovery and development. The development software was designed to simulate, filter and search for molecules in order to create efficiencies in the drug development cycle.

It was anticipated that offers would be forthcoming from connected parties either in relation to the Company’s business and assets as a whole, or specifically for the development software and associated intellectual property. A number of offers were received, the highest of which was from Kuano Limited (“Kuano”) for £36,000. This offer was in line with the valuation, and Hilco recommended acceptance.

However, whilst the Company was a pre-revenue venture requiring substantial capital investment, the business had the potential to achieve significant and accelerated growth with the appropriate level of financial support. In recognition of this point, Kuano agreed to pay additional consideration of 2% of turnover in excess of £300,000 in any financial year during the restricted period, being three years post-completion, to ensure that the liquidation estate would benefit from any such material increase in goodwill value.

Accordingly, the Company’s business and assets were sold to Kuano on 6 April 2020 for £36,000 plus the additional consideration detailed above. The consideration was apportioned as follows:

	£
Computer equipment	8,500
Development software & associated intellectual property	27,499
Goodwill	1
Total	36,000

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The Sale and Purchase Agreement provided for the consideration to be paid by way of an initial payment of £1,000 on completion, followed by 11 monthly instalments of £1,000 and thereafter 12 monthly instalments of £2,000, each instalment being due by the 6th day of each calendar month (or the nearest business day).

During the reporting period the sum of £12,000 was received in accordance with the Sale and Purchase Agreement, and the purchaser is up to date with payments in respect of the deferred consideration.

In accordance with Statement of Insolvency Practice 13, I would confirm that at the date of the transaction, Kuano was an associated company by virtue of a common director, Vid Stojevic. Mr Stojevic was a founding member with the largest individual shareholding in the Company (28%), and at the date of the transaction he was also the sole shareholder of Kuano.

Realisations from the sale of the Company's business and assets, and the recovery of £97,752.04 from SVB in respect of the credit balance in the Company's business bank account, meant that a first interim dividend could be paid to creditors at an early stage of the liquidation.

In this regard, a dividend of 39.33 pence in the pound was declared and paid on 17 September 2020 to those creditors whose claims had been agreed and admitted to rank for dividend.

My Receipts and Payments Account for the year to 18 March 2021 is attached at Appendix A. Further details are provided below.

1. Receipts

1.1 Sale of business and assets

As detailed above, the sum of £12,000 was received from Kuano during the reporting period. The receipts have been apportioned as follows:

Computer equipment	£2,833.19
Development software & associated IP	£9,165.81
Goodwill	£1.00
Total	£12,000.00

1.2 Cash held on appointment

The amount of £9,000 was held by my firm prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

1.3 Bank interest gross

The funds in hand are held in an interest bearing account in the name of the Liquidator, on behalf of the Company.

Interest earned on the funds in hand during the reporting period amounts to £17.13.

1.4 Cash at bank

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The sum of £97,752.04 was received from SVB in respect of the credit balance held in the Company's business bank account at the date of liquidation.

2. Payments

2.1 Statement of Affairs fee

This fee relates to the assistance given to the directors of the Company in preparing the Statement of Affairs under section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a decision of creditors on the nomination of a liquidator under Rule 6.14 of the Insolvency (England and Wales) 2016. This fee was approved at the virtual meeting of creditors held on 19 March 2020.

2.2 Statutory advertising

This represents the costs of publishing statutory advertisements in the London Gazette in respect of the initial meetings of members and creditors, notice of the Liquidator's appointment, notice to creditors to submit their claims, and notice of intended dividend.

2.3 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

2.4 Trade & expense creditors

A first interim dividend of 33.39 pence in the pound was paid to unsecured creditors on 17 September 2020. A total of £60,000 was distributed in this regard.

2.5 Agents' fees

£3,000 plus VAT was paid to Hilco for their services in respect of the valuation of the Company's assets, including the development software and associated intellectual property, and negotiating with various interested parties, including the eventual purchaser.

There are no sums outstanding in respect of agents' fees.

2.6 Liquidator's remuneration

Remuneration drawn during the year amounted to £20,000.

Expenses incurred but not paid

The following expenses have been incurred in respect of the conduct of the liquidation and will be reimbursed from the estate in due course:

Legal fees

The sum of £6,250 plus VAT is due to Keystone Law Limited (“Keystone”) in respect of their fees for advice and assistance in relation to the sale of the business and assets, preparing the sale contract, and providing advice in relation to the disposal of the Company’s intellectual property.

Keystone have particular experience in dealing with the sale of assets in formal insolvencies, and were selected on the basis of their expertise and experience in this regard, taking into account the scope and complexity of the legal issues.

Keystone charge fees on a time cost basis, and agreed to cap their fees at £6,250 in this case. I am satisfied that the fees charged are reasonable in the circumstances, given the time spent and the complexity of the issues. Whilst the fees have been agreed, I have not yet received Keystone’s invoice and this amount therefore remains outstanding at the date of this report.

(f) Liquidator’s remuneration and expenses

1. Basis of remuneration

At the virtual meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by me and my staff in attending to matters arising in the winding up.

In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9) a schedule of my firm's charge out rates was issued to creditors at the time the basis of the Liquidator’s remuneration was approved. Our current hourly charge out rates, which are charged in units of 6 minutes, are as follows (exclusive of VAT):-

	£
Senior / Managing Partners	550
Partners/Office Holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 – 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Chargeout rates are normally reviewed annually and are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated

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Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Liquidator's remuneration*

My time costs for the year under review are £38,472.50. This represents 106.5 hours at an average rate of £361.24 per hour.

I initially provided with creditors a fee estimate of £20,101 for the liquidation and the time costs incurred to date have substantially exceeded the budget provided. Creditors will appreciate that the majority of the costs incurred relate to the sale of the assets, the agreement of claims and the payment of a dividend to unsecured creditors, and to complex matters arising in the liquidation, including as a result of the Company's structure and funding arrangements.

The liquidation proceedings will continue for at least a further two years, to enable the remainder of the deferred consideration to be received, and to evaluate Kuano's results in order to determine whether any further payment is due in respect of the additional consideration. This is for in excess of the duration budgeted for in my initial fee estimate in order to allow for the possibility of a materially enhanced dividend to creditors in the event of successful performance by the Purchaser.

In light of this extended period, I am therefore required to issue a revised fee estimate to creditors, and this is attached at Appendix C. Also attached are the Notice of Decision by Correspondence, Decision by Correspondence voting form, and Proof of Debt form at Appendices D, E and F respectively, and I would ask creditors to return the voting forms before the decision date. Creditors who have already submitted a proof of their claim are not required to submit a further Proof of Debt form in order to vote.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: G973@drco.co.uk

PASSWORD: 379Gcj*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

A Time Analysis is attached at Appendix B which provides details of the activity during the year, analysed by staff grade. The work undertaken to date, in addition to that detailed at (e) above, includes the following:

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- ii) Applying for the Liquidator's bond as required by the Insolvency Practitioners Regulations 2005.
- iii) Notifying HM Revenue & Customs of the Liquidator's appointment.

GTN LIMITED - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- iv) Filing the appropriate statutory documentation relating to the liquidation at Companies House.
- v) Publishing the necessary statutory advertisements in respect of the liquidation in the London Gazette.
- vi) Opening a designated estate bank account and cashiering work in relation to the allocation of funds, payments from the liquidation estate and periodic bank reconciliations.
- vii) Correspondence with Silicon Valley Bank regarding the operation of the Company's pre-liquidation bank accounts and recovery of the credit balance.
- viii) Dealing with enquiries from interested parties regarding the Company's business and assets, and liaising extensively with Hilco and prospective purchasers in this regard.
- ix) Instructing and liaising extensively with Keystone Law in respect of the preparation and negotiation of the sale contract with Kuano.
- x) Dealing with various matters arising in relation to the sale of the assets.
- xi) Carrying out the Liquidator's statutory investigations, including a detailed examination of the Company's statutory books and accounting and financial records, in order to prepare and submit my report on to the Insolvency Service pursuant to the requirements of the Company Directors Disqualification Act 1986.
- xii) Dealing with the formalities of the payment of a first interim distribution to unsecured creditors, including giving notice of the Liquidator's intention to pay a dividend, collating, adjudicating and agreeing unsecured claims received, and calculating and paying the dividend to those creditors with agreed claims.
- xiii) Correspondence with HM Revenue & Customs in respect of matters pertaining to the liquidation.
- xiv) Regular case monitoring to ensure the timely progression of the liquidation in accordance with regulatory best practice guidelines.

4. *Liquidator's expenses*

Expenses incurred in the liquidation are explained at (e) above.

5. *Creditors' rights – Rule 18.9 and Rule 18.34*

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.

- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(g) Creditors and Distributions

(i) (a) Secured creditors

The Company has no secured creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

The Company has not granted any floating charges and accordingly the provisions of Section 176A have no application in this instance.

(ii) Preferential creditors

The Company has no preferential creditors.

(iii) Unsecured creditors

The claims of 6 unsecured creditors totalling £152,561.95 have been received compared with 9 creditors totalling £116,835.12 disclosed on the directors' estimated Statement of Affairs.

As funds became available for unsecured creditors, I had requested that claims be submitted to be adjudicated. As at the date of this report, the claims of 6 creditors with a total value of £152,561.95 had been agreed and a first interim dividend of 39.33 pence in the pound was declared and paid on 17 September 2020.

A further dividend is anticipated to be paid to creditors. However, the quantum and timing depend on the receipt of the remaining instalments due from Kuano under the Sale and Purchase Agreement, and whether any additional consideration is received.

(h) Details of what remains to be done

As detailed above, all the Company's assets were sold to Kuano on 6 April 2020. The consideration is payable over 24 months and the contract provides for additional consideration to be paid in the event that Kuano achieves turnover in excess of £300,000 in the restricted period. Accordingly, the liquidation will continue for a further two years to facilitate the performance of the contract and to enable the payment of a final dividend to unsecured creditors.

GTN LIMITED - IN LIQUIDATION

Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(i) Other information of relevance to creditors:

Investigations

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations to date have not revealed any issues requiring further investigation which are likely to result in enhanced realisations for the estate.

(j) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation. If matters are concluded before that time, I will provide creditors with my Final Account, which will conclude my administration of the liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Senior Manager Charlotte Jobling, or her assistant Sinead Trainor at this office.



ASHER D MILLER FCA - LIQUIDATOR

DATE: 14 MAY 2021

GTN LIMITED - IN LIQUIDATION**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 19 MARCH 2020 TO 18 MARCH 2021**

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £
<u>Balance brought forward</u>		
<u>Receipts</u>		
Goodwill		1.00
Computer equipment		2,833.19
Development software & associated IP		9,165.81
Cash at bank	99,593.00	97,752.04
Cash held on appointment	9,000.00	9,000.00
Bank interest gross		17.13
		<hr/>
		118,769.17
<u>Payments</u>		
Statement of affairs fee		7,500.00
Specific bond		316.80
Office holders fees		20,000.00
Statutory advertising		472.50
Agents/Valuers fees		3,000.00
Trade & expense creditors		60,000.00
		<hr/>
		91,289.30
<u>Receipts less Payments</u>		<hr/>
		27,479.87
<u>Represented by:-</u>		
Balance at bank		27,460.97
VAT Recoverable		18.90
		<hr/>
		27,479.87
		<hr/>

GTN LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS							
FOR THE PERIOD 19 MARCH 2020 TO 18 MARCH 2021							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:36	00:00	00:36	128.00	213.33
Statutory filings,circulars, notices, etc.	00:54	13:54	07:30	00:00	22:18	7,510.00	336.77
Case planning, strategy & control	01:12	00:24	00:18	00:00	01:54	818.00	430.53
Taxation: PAYE, C/Tax & VAT	01:00	01:30	02:06	00:00	04:36	1,541.50	335.11
Accounting & Cashiering	00:00	00:24	01:06	05:18	06:48	1,461.00	214.85
Case reviews & Diary maintenance	00:36	02:24	06:06	00:00	09:06	2,587.00	284.29
Shareholders' enquiries & distributions	00:00	01:00	00:00	00:00	01:00	395.00	395.00
Investigations							
CDDA matters & correspondence	00:00	01:42	00:24	00:00	02:06	759.50	361.67
SIP2 assessment and financial review	00:00	05:18	01:00	00:00	06:18	2,313.50	367.22
Realisation of assets							
Shares & investments	00:42	00:00	00:00	00:00	00:42	346.50	495.00
Tangible assets	09:30	21:06	00:00	00:00	30:36	13,037.00	426.05
Creditors							
Unsec'd Creditors: correspondence & claims	04:18	08:18	05:12	00:00	17:48	6,509.00	365.67
Preferential creditors & employees	00:00	02:42	00:00	00:00	02:42	1,066.50	395.00
Total hours and costs	18:12	58:42	24:18	05:18	106:30	38,472.50	361.24

GTN LIMITED

PROPOSED LIQUIDATOR'S ESTIMATE OF TIME COSTS							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	01:06	05:24	00:00	06:30	1,790.00	275.38
Statutory filings,circulars, notices, etc.	02:30	14:54	12:00	00:00	29:24	10,112.00	343.95
Case planning, strategy & control	02:30	03:12	01:12	00:00	06:54	2,827.00	409.71
Taxation: PAYE, C/Tax & VAT	01:48	02:30	06:00	00:00	10:18	3,363.50	326.55
Accounting & Cashiering	00:00	01:12	05:00	08:54	15:06	3,413.00	226.03
Case reviews & Diary maintenance	01:36	03:48	11:18	00:00	16:42	5,199.00	311.32
Statutory reporting and compliance	01:30	02:36	08:00	00:00	12:06	3,635.50	300.45
Investigations							
CDDA preparation & reporting	00:00	01:42	00:24	00:00	02:06	789.50	375.95
SIP2 assessment and financial review	00:00	05:18	01:00	00:00	06:18	2,388.50	379.13
Realisation of assets							
Tangible assets	10:00	22:00	00:00	00:00	32:00	13,640.00	426.25
Shares & Investments	01:12	00:00	00:00	00:00	01:12	594.00	495.00
Creditors & distributions							
Unsec'd Creditors: correspondence & claims	05:00	09:30	10:24	00:00	24:54	8,868.00	356.14
Preferential creditors & employees	00:00	04:12	04:00	00:00	08:12	2,668.00	325.37
Total hours and costs	26:06	72:00	64:42	08:54	171:42	59,288.00	345.30

**NOTICE OF DECISIONS BEING SOUGHT
BY A DECISION PROCEDURE – BY CORRESPONDENCE**

**GTN LIMITED (“the Company”)
Registered Number - 10775593**

This Notice is given pursuant to Parts 6 and 15 of the Insolvency (England and Wales) Rules 2016 (**the Rules**).

THE PROPOSED DECISIONS

The following decisions are proposed as decisions to be made by the Company’s creditors by correspondence:

1. That the Liquidator’s revised fee estimate as provided to creditors at Appendix C of the Liquidator’s first annual progress report be approved.
2. To consider whether a Liquidation Committee should be established and if so, who the creditors wish to nominate for membership of the Committee. Information on the role of a Liquidation Committee can be found in the Publications folder on Begbies Traynor’s website at www.drpartners.com/cases using the following username and password to log in:-

USERNAME: G973@drco.co.uk

PASSWORD: 379Gcj*!

ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes in respect of the Proposed Decisions to be counted, a creditor must have delivered the **Voting Form** accompanying this Notice, together with a proof in respect of their claim, to my offices at Begbies Traynor, Pearl Assurance House, 319 Ballards Lane, London N12 8LY by no later than 1 June 2021 (**the Decision Date**), failing which their votes will be disregarded.

Appeal of Convener’s decision

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. An appeal must be made within 21 days of the Decision Date.

Liquidation Committee – nominations

In relation to the proposed decision set out above concerning the formation of a Liquidation Committee, any nominations for membership of the committee must be received by the Convener on or before the Decision Date and will only be accepted if the Convener is satisfied as to the nominee’s eligibility to be a member of such Committee under Rule 17.4 of the Rules. Nominations for membership can be submitted using the Voting Form accompanying this Notice.

Creditors with a small debt

Creditors whose debts are treated as ‘small debts’ under Rule 14.3(1) of the Rules (i.e. less than £1,000 inclusive of VAT) must still deliver a proof of debt in respect of their claim together with their Voting Form if they intend to vote on the Proposed Decisions.

Opted out creditors

Creditors who have opted out from receiving notices may nevertheless vote if they provide a proof in respect of their claim in accordance with Rule 15.8(3)(e) of the Rules.

Request for a physical meeting

Insolvency legislation also provides that creditors who individually or collectively meet certain thresholds, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may require a physical meeting to be held to consider the Proposed Decisions. Such a request must be made in writing to the Convener within five days of the date of delivery of this Notice. To enable the Convener to determine whether a threshold has been met, a proof of debt should accompany any such request.

Contact details

Documents required to be delivered to the Liquidator (**the Convener**) pursuant to this Notice can be sent by post to Begbies Traynor, Pearl Assurance House, 319 Ballards Lane, London N12 8LY. Any person who requires further information may also contact Sinead Trainor by telephone on 020 8343 5900 or CJ-Team@drpartners.com.

Dated: 14 May 2021

A handwritten signature in black ink, appearing to read 'Asher Miller', with a long horizontal line extending to the right.

.....
ASHER MILLER FCA
LIQUIDATOR

The Insolvency Act 1986

Creditors' Decisions by Correspondence

Name of Company

GTN Limited

Company number

10775593

Indicate whether you are in favour or against each of the decisions set out below and return this form together with a proof in respect of your claim to the Liquidator at Begbies Traynor, Pearl Assurance House, 319 Ballards Lane, London N12 8LY, on or before 1 June 2021 (**the Decision Date**) in order that approval may be determined. Proofs not received before the Decision Date will be disregarded for voting purposes.

Decisions to be made (in the absence of a Liquidation Committee):

Please place a tick in either box to indicate your vote* **For **Against**

1. **THAT** the Liquidator's revised fee estimate as provided to creditors at Appendix C of the Liquidator's first annual progress report be approved [] []

Liquidation Committee

The Insolvency (England and Wales) Rules 2016 ("the Rules") require that where a decision is sought from creditors, they should also be invited to consider whether a Liquidation Committee should be established. The Rules also state that where the creditors decide that a Liquidation Committee should be established, it cannot be established unless it has at least three and no more than five members. Therefore, if you believe a Liquidation Committee should be established, please nominate below a person who is prepared to represent you as a member of the Committee. Individual creditors may nominate themselves, but limited companies must nominate a representative, who need not be a creditor of the Company.

I am seeking that a Liquidation Committee be established YES / NO*
**delete as applicable*

I wish to nominate _____ (insert name)

Representing _____ (insert name of creditor)
 to be a member of the Committee.

TO BE COMPLETED BY CREDITOR WHEN RETURNING THE FORM

Name of creditor:

Signature of creditor:

If signing on behalf of creditor, state capacity e.g. director/solicitor:

Date of signing:.....

PROOF OF DEBT - GENERAL FORM**IN THE MATTER OF: GTN LIMITED****and****IN THE MATTER OF THE INSOLVENCY ACT 1986****Date of Virtual Meeting: 19 March 2020**

1.	Name of Creditor. (Please include Company Registration Number if creditor is a registered company)	
2.	Address of Creditor.	
3.	Total amount of Claim, including any VAT, as at the date the Company went into liquidation.	£
4.	Details of any document by reference to which the debt can be substantiated. [note: the Liquidator may call for any document or evidence to substantiate the claim at his discretion].	
5.	Particulars of how and when debt was incurred. (If you need more space, please append a continuation sheet to this form)	
6.	Particulars of any security held, the value of the security, and the date it was given.	£
7.	Particulars of any reservation of title claims in respect of goods supplied.	
8.	Signature of creditor or person to act on his behalf Name in BLOCK LETTERS Position with or relation to creditor	

FOR OFFICE USE ONLY

Admitted to vote for £

Date

Liquidator